

STOCK MARKET REVIEW

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Travelers going abroad will find it of distinct advantage to use the Letters of Credit issued by this company on its own correspondents and available in any part of the world. By reason of the extensive foreign exchange business conducted by the Guaranty Trust Company, these Letters of Credit may be cashed at any bank in every important foreign city.

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28 Nassau Street

Capital and Surplus \$23,000,000
Deposits 178,000,000

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THE BACHE REVIEW

Contains this week a study of railroad wages and cost of living in this and five other countries; the importance of oil in the Pacific Coast market; the Pan American and the New York investigation; the wheat crop in Kansas; the progress of business during the week; the bond situation worth looking into; the results of the speculative market. Sample copies free.

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DIVIDEND NOTICES

Empire Trust Company

Main Office, 42 Broadway, New York, June 18, 1912.

The Board of Directors of the Empire Trust Company has this day declared a quarterly dividend of TWO AND ONE-HALF PER CENT. (1 1/2%) upon the Capital stock of the company, payable July 1, 1912, to stockholders of record at the close of business on June 22, 1912.

Checks will be mailed to each stockholder at the address just appearing on our books.

MYRON J. BROWN, Secretary.

AMERICAN MANUFACTURING CO.

No. 65 Wall Street,
New York City, June 1st, 1912.First CONSECUTIVE QUARTERLY DIVIDEND
A dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) has been declared on the stock of this company, payable July 1, 1912, to stockholders of record on June 15, 1912.

HENRY H. MURRAY, Secretary.

UNITED STATES RUBBER CO.

42 Broadway, New York, June 18, 1912.
The Board of Directors of the United States Rubber Company has this day declared from the surplus of the Company a Common Stock dividend of 5% per annum, payable July 1, 1912, to stockholders of record at the close of business on June 22, 1912.

Checks will be mailed to each stockholder at the address just appearing on our books.

JAMES B. FORD, Treasurer.

FIDELITY TRUST COMPANY

New York, June 10, 1912.

The Board of Directors of the Fidelity Trust Company has declared a semi-annual dividend of Three Per Cent on the capital stock of the Company, payable at the close of business on June 12, 1912, to stockholders of record on June 18, 1912.

Transfer books will be closed at 3 P. M. on June 19, 1912, and reopened at 10 A. M. July 1, 1912.

Checks will be mailed on June 23, 1912.

ANDREW H. MARSH, Secretary.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, N. Y. City, May 29, 1912.

A dividend of Two and One-half Per Cent. (2 1/2%) on the Preferred Stock and a dividend of Two and One-half Per Cent. (2 1/2%) on the Common Stock of this Company, have this day been declared, payable July 1, 1912, to stockholders of record at the close of business on June 21, 1912.

The Company will close June 18th, 1912, and reopen July 3rd.

C. B. COLEBROOK, Treasurer.

ST. LOUIS SOUTHERN RAILWAY CO.

PREFERRED STOCK, NEW YORK CITY

New York, June 12, 1912.

A dividend of \$2.50 per share on the Preferred Capital stock of this Company (making 4 1/2% for the year) has been declared, payable July 1, 1912, to stockholders of record on June 18th, 1912.

The dividends will be paid on June 20th, 1912.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Monday, July 15th, 1912, to stockholders of record at the close of business on Saturday, June 29, 1912.

WILLIAM H. DRIVER, Treasurer.

THE CITIZENS' CENTRAL NATIONAL BANK

OF NEW YORK

New York, June 14th, 1912.

The Board of Directors have today declared a quarterly dividend of one and one-half per cent. free tax, payable July 1st, 1912, to stockholders of record of this date.

The transfer books will remain closed until July 2nd, 1912.

W. M. BENNETT, Cashier.

SHORT TERM NOTES.

(Maturing 1912-22)

(Furnished by Swartwout & Appenzeller, No. 44 Pine street.)

Approx. Maturity, Bid Asked, Yield.

Aug. 5, p. 5, Apr. 1912 99 50

Aug. 5, p. 5, May 1912 98 50

Balt & Ohio 4 1/2%, June 1912 100 50

Erie 5 c. April 1912 98 50

N. Y. C. & P. 5 c. Nov. 1912 98 50

Federal 5 c. p. Nov. 1912 98 50

Gen. Motor 5 c. p. July 1912 98 50

Hudson 6 c. p. Feb. 1913 99 50

Hud. & G. T. 5 c. p. Aug. 1912 98 50

I. & M. 5 c. p. Sept. 1912 98 50

Ind. & M. 5 c. p. Oct. 1912 98 50

Ind. & M. 5 c. p. Dec. 1912 98 50

Ind. & M. 5 c. p. Feb. 1913 99 50

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